

# Idaho Millennium Fund

## Fund: Idaho Millennium Income (0499-00)

Sources: The Idaho Millennium Income Fund (0499-00) consists of distributions from the Idaho Permanent Endowment Fund (beginning in July 2009), the Idaho Millennium Fund and such moneys that may be provided by legislative appropriations. The Idaho Millennium Income Fund shall be managed by the state treasurer and shall retain its own earnings (Idaho Code §67-1806).

The Idaho Millennium Permanent Endowment Fund (0540-00) consists of eighty percent (80%) of the moneys received by the state of Idaho on and after January 1, 2007, pursuant to the master settlement agreement entered into between tobacco product manufacturers and the state of Idaho, and such moneys as may be provided by legislative appropriations or otherwise directed to the fund by the legislature, including other moneys or assets that the fund receives by bequest or donation.

The moneys received annually for deposit to the fund, including earnings, shall forever remain inviolate and intact. No portion of the fund shall ever be transferred to any other fund, or used, or appropriated, except as allowed by the provisions of section 18, article VII of the constitution of the state of Idaho and as directed by the provisions of section 67-1802, Idaho Code (§67-1801).

On the first business day of July, or as soon thereafter as possible, the state treasurer shall distribute to the Idaho Millennium Income Fund five percent (5%) of the Idaho Millennium Permanent Endowment Fund's average monthly fair market value of the first twelve (12) months of the preceding twenty-four (24) months. Provided however, the distribution shall not exceed the Idaho Millennium Permanent Endowment Fund's fair market value on the first business day in July (§67-1802).

The Idaho Millennium Fund (0545-00) consists of twenty percent (20%) of the moneys received by the state of Idaho on and after January 1, 2007, pursuant to the master settlement agreement entered into between tobacco product manufacturers and various states, including Idaho, and such moneys as may be provided by legislative appropriations or otherwise directed to the fund by the legislature including other moneys or assets that the fund receives by bequest or donation. Money in the fund is not subject to appropriation or distribution, except as provided in section 67-1804, Idaho Code (§67-1803).

On the first business day of July, or as soon thereafter as possible, the state treasurer shall distribute to the Idaho Millennium Income Fund five percent (5%) of the Idaho Millennium Fund's average monthly fair market value for the first twelve (12) months of the preceding twenty-four (24) months. Provided however, that the distribution shall not exceed the Idaho Millennium Fund's fair market value on the first business day in July (§67-1804).

The balance of the Idaho Millennium Fund shall not exceed one hundred million dollars (\$100,000,000) as determined on the day following the distribution to the Idaho Millennium Income Fund as required by the provisions of section 67-1804, Idaho Code. Any amount in excess of the one hundred million dollar (\$100,000,000) limit shall be transferred by the state treasurer to the Idaho Millennium Permanent Endowment Fund created in section 67-1801, Idaho Code (§67-1805).

Uses: The Joint Millennium Fund Committee has the power and duty to present recommendations annually to the legislature for use of the moneys in the Income Fund (§67-1808).

Analyst Comment: Beginning in FY 2004, expenditure amounts shown include only appropriations to non-state government organizations. Appropriations to state agencies are transferred to, and shown in, the respective agency budgets.

Budget Unit: STAB(150) Millennium Fund

<b>FY 03</b>	<b>\$3,579,200</b>	<b>FY 04</b>	<b>\$224,700</b>	<b>FY 05</b>	<b>\$60,700</b>	<b>FY 06</b>	<b>\$0</b>	<b>FY 07</b>	<b>\$107,900</b>
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### Idaho Millennium Fund Grand Total

<b>FY 03</b>	<b>\$3,579,200</b>	<b>FY 04</b>	<b>\$224,700</b>	<b>FY 05</b>	<b>\$60,700</b>	<b>FY 06</b>	<b>\$0</b>	<b>FY 07</b>	<b>\$107,900</b>
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